

EVALUATION ORDER EXECUTION POLICY

As an analysis over 2020 shows, the brokers as well as the trading venues selected by InsingerGillissen comply with the predetermined criteria. Those criteria include execution factors like:

- price;
- volume;
- execution venue(s);
- likelihood of execution;
- speed of execution;
- costs; and
- possibility to deviate from standard policy.

We have requested and assessed the policy of the different brokers we have selected. They are the brokers most commonly used by us for shares and the broker for foreign derivatives. Bonds are executed for the major part via Bloomberg MTF.

Other points for assessment were how up-to-date the policy was, and whether the brokers evaluated their own policies at regular intervals. Our assessment of the policies led us to the conclusion that they meet our requirements for execution.

Our policy to execute products listed at NYSE Euronext in the same venue is still valid. The choice in favour of NYSE Euronext is supported also by a report made by the independent company of LiquidMetrix.

1. PERFORMED ON EXCHANGE

Class of Instrument:	EQUITIES (EXCHANGE) Shares & Depositary Receipts (Tick size liquidity bands 5 and 6)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage passieve orders	Percentage agressieve orders	Percentage gestuurde orders
EURONEXT AMSTERDAM (XAMS)	87,77%	71,36%	20,00%	80,00%	0,00%
EURONEXT PARIJS (XPAR)	10,12%	23,79%	9,29%	90,71%	0,00%
BMTF	1,41%	2,97%	0,00%	100,00%	0,00%
EURONEXT BRUSSEL (XBRU)	0,70%	1,87%	18,14%	81,86%	0,00%

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Class of Instrument:	EQUITIES (EXCHANGE) Shares & Depositary Receipts (Tick size liquidity bands 3 and 4)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT AMSTERDAM (XAMS)	54,70%	57,31%	58,87%	41,13%	0,00%
BMTF	24,70%	22,13%	7,69%	92,31%	0,00%
EURONEXT PARIJS (XPAR)	13,12%	9,73%	26,34%	73,66%	0,00%
EURONEXT BRUSSEL (XBRU)	9,78%	10,83%	42,29%	57,71%	0,00%

Class of Instrument:	EQUITIES (EXCHANGE) Shares & Depositary Receipts (Tick size liquidity bands 1 and 2)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	84,77%	89,68%	93,75%	6,25%	0,00%
EURONEXT AMSTERDAM (XAMS)	14,48%	8,65%	33,94%	66,06%	0,00%
EURONEXT PARIJS (XPAR)	0,52%	1,26%	23,61%	76,39%	0,00%
EURONEXT BRUSSEL (XBRU)	0,23%	0,42%	92,78%	7,22%	0,00%

Class of Instrument:	CURRENCY DERIVATIVES (EXCHANGE)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0,00%	0%	0,00%	0,00%	0,00%

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Class of Instrument:	BONDS (EXCHANGE)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG MTF (BMTF)	94,40%	89,05%	37,60%	62,40%	0,01%
EURONEXT AMSTERDAM (XAMS)	8,16%	10,75%	51,11%	48,89%	0,00%
EURONEXT PARIJS (XPAR)	0,44%	0,20%	0,00%	100,00%	0,00%

Class of Instrument:	EQUITY DERIVATIVES (EXCHANGE)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT AMSTERDAM (XEUE)	93,73%	95,64%	100,00%	0,00%	0,00%
EURONEXT PARIJS (XMON)	3,33%	0,49%	100,00%	0,00%	0,00%
EURONEXT BRUSSEL (XBRD)	2,95%	3,87%	100,00%	0,00%	0,00%

Class of Instrument:	EXCHANGE TRADED PRODUCTS (EXCHANGE)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG MTF (BMTF)	84,88%	70,02%	17,51%	82,49%	0,00%
EURONEXT AMSTERDAM (XAMS)	13,94%	28,76%	19,24%	80,76%	0,00%
EURONEXT PARIJS (XPAR)	1,17%	1,21%	17,33%	82,67%	0,00%
EURONEXT BRUSSEL (XBRU)	0,01%	0,01%	12,50%	87,50%	0,00%

EVALUATION ORDER EXECUTION POLICY

2. PERFORMED BY BROKERS

Class of Instrument:	EQUITIES (BROKER) Shares & Depositary Receipts (Tick size liquidity bands 5 and 6)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
KEPLER CHEUVREUX (9695005EOZG9X8IRJD84)	28,40%	25,33%	43,21%	56,79%	0,00%
UBS WARBURG (BFM8T61CT2L1QCEMIK50)	22,86%	14,41%	3,49%	96,51%	0,00%
AK JENSEN (213800QH1824YW4EQO06)	17,96%	17,87%	30,17%	69,83%	0,00%
KBL LUXEMBURG (KHCL65TP05J1HUW2D560)	16,83%	1,66%	6,12%	93,88%	0,00%
UBS WASHINGTON (REYPIJN7XZHSUI0N355)	13,95%	40,73%	1,60%	98,40%	0,00%

Class of Instrument:	EQUITIES (BROKER) Shares & Depositary Receipts (Tick size liquidity bands 3 and 4)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
KEPLER CHEUVREUX (9695005EOZG9X8IRJD84)	45,83%	34,06%	29,64%	70,36%	0,00%
AK JENSEN (213800QH1824YW4EQO06)	28,84%	30,27%	63,85%	36,15%	0,00%
UBS WARBURG (BFM8T61CT2L1QCEMIK50)	14,27%	17,22%	6,48%	93,52%	0,00%
QUINTET LUXEMBURG (KHCL65TP05J1HUW2D560)	9,81%	2,96%	6,37%	93,63%	0,00%
UBS WASHINGTON (REYPIJN7XZHSUI0N355)	1,25%	15,49%	5,31%	94,69%	0,00%

EVALUATION ORDER EXECUTION POLICY

Class of Instrument:	EQUITIES (BROKER) Shares & Depositary Receipts (Tick size liquidity bands 1 and 2)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
QUINTET LUXEMBURG (KHCL65TP05J1HUW2D560)	36,31%	5,99%	3,80%	96,20%	0,00%
KEPLER CHEUVREUX (9695005EOZG9X8IRJD84)	24,97%	32,56%	18,07%	81,93%	0,00%
AK JENSEN (213800QH1824YW4EQO06)	21,21%	22,37%	27,91%	72,09%	0,00%
UBS WARBURG (BFM8T61CT2L1QCEMIK50)	14,33%	16,95%	5,67%	94,33%	0,00%
UBS WASHINGTON (REYPIEJN7XZHSUI0N355)	3,18%	22,13%	2,12%	97,88%	0,00%

Class of Instrument:	BONDS (BROKER)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
QUINTET LUXEMBURG (KHCL65TP05J1HUW2D560)	100%	100%	3,57%	96,43%	0,01%

Class of Instrument:	CURRENCY DERIVATIVES (BROKER)				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
QUINTET LUXEMBURG (KHCL65TP05J1HUW2D560)	91,86%	96,51%	0,00%	100,00%	0,00%
CASEIS SA (96950023SCR9X9F3L662)	8,14%	3,49%	0,00%	100,00%	0,00%

EVALUATION ORDER EXECUTION POLICY

Class of Instrument:	EQUITY DERIVATIVES (BROKER)				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CASEIS SA (96950023SCR9X9F3L662)	100%	100%	98,00%	2,00%	0,00%

Class of Instrument:	INTEREST RATE DERIVATIVES (BROKER)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
QUINTET LUXEMBURG (KHCL65TP05J1HUW2D560)	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument:	EXCHANGE TRADED PRODUCTS (BROKER)				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
QUINTET LUXEMBURG (KHCL65TP05J1HUW2D560)	100,00%	100,00%	1,48%	98,52%	0,01%

EVALUATION ORDER EXECUTION POLICY

Class of Instrument:	PRIVATE PLACEMENTS				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LOMBARD ODIER	81,94%	75,83%	0,00%	100,00%	0,01%
QUINTET LUXEMBURG (KHCL65TP05J1HUW2D560)	10,25%	2,05%	0,00%	100,00%	0,01%
NORTHERN TRUST	5,52%	0,08%	0,00%	100,00%	0,01%
AEGON	0,98%	0,50%	0,00%	100,00%	0,01%
BONY	0,62%	21,04%	0,00%	100,00%	0,01%